

## 6.4 Statutory Auditors' special report on regulated agreements

### General Meeting for approval of the financial statements for the fiscal year ended December 31, 2021

To the General Meeting of Mercialys,

As Statutory Auditors of your company, we hereby report on regulated agreements and commitments.

It is our responsibility, on the basis of the information provided to us, to communicate to you the characteristics, essential terms and conditions, as well as the reasons for the company's interest in the agreements of which we have been advised, or which we have discovered during our assignment, without commenting on their usefulness or validity, or identifying the existence of other such agreements. It is your responsibility, according to Article R. 225-31 of the French Commercial Code, to assess the benefits of these agreements in view of their approval.

In addition, we are required, where applicable, to provide you with the information specified in Article R. 225-31 of the French Commercial Code concerning the implementation, during the past fiscal year, of the agreements already approved by the General Meeting.

We carried out the procedures which we considered necessary with regard to the professional guidelines issued by the National auditing Body in France relating to this type of undertaking. These procedures consisted in verifying that the information communicated to us matched the basic documents from which they originate.

We hereby inform you that we have not been given notice of any authorized agreement entered into during the past fiscal year to be submitted for the approval of the General Meeting pursuant to the provisions of Article L. 225-38 of the French Commercial Code.

#### A) that continued during the past fiscal year

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that implementation of the following agreements, already approved by the General Meeting during prior fiscal years, continued during the past fiscal year.

#### With L'Immobilière Groupe Casino

##### Persons concerned

Messrs. Michel Savart and Jacques Dumas, directors of your Company and of Casino, Guichard-Perrachon, which controls L'Immobilière Groupe Casino.

Brand licensing agreement

##### Nature and purpose

In respect of this agreement, entered into on September 8, 2005, L'Immobilière Groupe Casino grants, free of charge, a non-exclusive right of use, only in France, and relating to the "Cap Costières" trademark.

##### Terms and conditions

Your Company has a preferential right to purchase this trademark in the event of L'Immobilière Groupe Casino intending to sell it.

#### With Casino, Guichard-Perrachon

##### Persons concerned

Messrs. Michel Savart and Jacques Dumas, directors of your Company and of Casino, Guichard-Perrachon.

Brand licensing agreement

##### Nature and purpose

Under this agreement, entered into on May 24, 2007, Casino, Guichard-Perrachon grants your Company, free of charge, a non-exclusive right of use, only in France and relating to:

- the "NACARAT" word and figurative mark;
- the "BEAULIEU" word mark and the "Beaulieu... pour une promenade" semi-figurative mark.

##### Terms and conditions

Your Company benefits from a preferential right to purchase these trademarks in the event of Casino, Guichard-Perrachon intending to sell them.

**B) that were not implemented during the past fiscal year**

In addition, we have been informed of the continuation of the following agreements, already approved by the General Meeting in previous fiscal years, which were not implemented during the past fiscal year.

**With Casino Finance****Persons concerned**

David Lubek, director of your Company and Chairman and Chief Executive Officer permanent representative of La Forézienne de Participations and director of Casino Finance.

Michel Savart and Jacques Dumas, directors of your Company and of Casino, Guichard-Perrachon, which controls Casino Finance.

**Nature and purpose**

At its meeting on October 15, 2014, your Board of Directors authorized the signature of a document amending the cash advance agreement entered into between Casino, Guichard-Perrachon and your Company on July 25, 2012 pursuant to which Casino, Guichard-Perrachon granted credit to your Company up to a maximum of Euro 50 million in the form of A Advances, which refers to any advance in a principal amount of less than Euro 10 million and/or B Advances, which refers to any advance in a principal amount of Euro 10 million or more; these advances are intended solely for the short-term financing of your Company's general needs.

The document amending the Cash Advance agreement was signed on February 26, 2015, and Casino Finance (a subsidiary of Casino, Guichard-Perrachon and the entity centralizing financing and cash flow for the Casino group) replaced Casino, Guichard-Perrachon in its rights and obligations. The Cash Advance agreement, which expired on December 31, 2015, was extended until December 31, 2017.

At its meeting on December 14, 2016, your Board of Directors authorized the signature of amendment No.1 to the Cash Advance agreement signed with Casino Finance, as amended on February 26, 2015. This amendment was signed on February 14, 2017 and extended the agreement until December 2019. The terms and conditions are as follows:

Regarding interest, all A Advances will bear interest at 1-month EURIBOR plus Margin A, and all B Advances will bear interest at the EURIBOR corresponding to the drawdown period plus Margin B, it being understood that these margins may change each year, depending on Casino Finance's then current refinancing costs. Margin A and Margin B were 0.40% and 0.95% respectively for fiscal year 2016.

At its meeting on December 12, 2018, your Board of Directors authorized the signature of amendment No.2 to the Cash Advance agreement signed with Casino Finance, as amended on February 26, 2015. This amendment was signed on January 18, 2019 and extended the agreement until December 2020, under the same terms and conditions.

At its meeting of December 12, 2019, your Board of Directors authorized the signing of amendment No. 3 to the Cash Advance agreement, extending it until December 31, 2021, with the amount being revised down from a maximum of Euro 50 million to Euro 35 million. The associated conditions were also reviewed, taking into account the cost of borrowing for Casino, Guichard-Perrachon. The other provisions of the agreement are unchanged. Amendment No. 3 was signed on December 18, 2019.

At its meeting on December 10, 2020, your Board of Directors authorized the signature of amendment No. 4 to the Cash Advance agreement signed with Casino Finance, as amended on February 26, 2015. This amendment was signed on December 24, 2020 and extended the agreement until December 2022. The associated conditions were also reviewed, taking into account the cost of borrowing for Casino, Guichard-Perrachon:

- for the A Advances, interest at the 1-month EURIBOR rate (with a 0% floor) plus a margin of 150 basis points, revisable annually on the basis of the updated refinancing costs of the Casino, Guichard-Perrachon company (Margin A);
- for the B Advances, interest at 1-month, 2-month or 3-month EURIBOR rate plus a margin of 390 basis points, revisable annually, depending on the discounted refinancing costs of Casino, Guichard-Perrachon (Margin B);
- a commitment fee of 40% of the margin, in line with the revolving credit facility set up by your Company with its banks.

The other provisions of the agreement are unchanged.

The agreement was terminated by your Company with effect from February 3, 2022.

**Terms and conditions**

For the fiscal year ended December 31, 2021, your Company paid a commitment fee of Euro 554,000 excluding VAT to Casino Finance.

Paris-La Défense and Lyon, on March 10, 2022

The Statutory Auditors

**KPMG S.A.**

Régis Chemouny

**ERNST & YOUNG et Autres**

Nicolas Perlier